

**Estimated Hearing Date:** October 28, 2020 at 10:00 a.m. (Atlantic Standard Time)  
**Objection Deadline:** December 7, 2020 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

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In re: PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,  
as representative of Case No. 17 BK 3283-LTS  
(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO,  
*et al.*,

Debtors.<sup>1</sup>

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In re: PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,  
as representative of Case No. 17 BK 4780-LTS  
(Jointly Administered)

PUERTO RICO ELECTRIC POWER  
AUTHORITY,

**This Notice relates only to  
PREPA, and shall be filed in the  
lead Case No. 17 BK 3283-LTS,  
and PREPA's Title III Case  
(Case No. 17 BK 4780-LTS)**

Debtor.

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**SUMMARY OF SIXTH INTERIM APPLICATION OF NORTON ROSE FULBRIGHT  
US LLP FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND  
FOR REIMBURSEMENT OF EXPENSES AS SPECIAL DEBT FINANCING COUNSEL  
TO PUERTO RICO ELECTRIC POWER AUTHORITY FOR THE PERIOD FROM  
JUNE 1, 2020 THROUGH SEPTEMBER 30, 2020**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Name of Applicant: Norton Rose Fulbright US LLP (“NRF”)

Authorized to Provide Professional Services to: Puerto Rico Electric Power Authority (“PREPA”)

Period for which compensation and reimbursement are sought: June 1, 2020 through September 30, 2020<sup>2</sup>

Amount of Compensation sought as actual, reasonable, and necessary: **\$17,460.00**

Amount of Expense Reimbursement sought as actual, reasonable, and necessary: \$0.00<sup>3</sup>

Total compensation approved by interim order to date: \$998,970.05

This is a(n):    monthly X interim    final application

- Blended Rate in this application for attorneys during the Compensation Period: \$753/hr.
- Blended Rate in this application for all timekeepers during the Compensation Period: \$687/hr.

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<sup>2</sup> NRF’s most recent Professional Services Agreement with PREPA (the “PSA”) ended as of June 30, 2020. NRF has been advised that PREPA will renew the PSA for the following year (from fiscal year July 1, 2020 through June 30, 2021), but that renewal has not yet occurred. Because of the administrative delay in the execution of NRF’s PSA for fiscal year July 1, 2020 through June 30, 2021, NRF did not file monthly fee statements or budgets for services rendered during the months of July, August and September, and will not be seeking compensation for such services, thereby providing PREPA with an effective discount of \$6,708.00 in fees and \$13.66 in costs.

<sup>3</sup> NRF has also incurred a total of \$13.66 in photocopying charges during the Compensation Period. However, because of the minor amount involved, NRF will not seek compensation for this amount of the charges at this time.

**All Prior Monthly Fee Statements:**

<b>Compensation Period</b>	<b>Fees Requested</b>	<b>Expenses Requested</b>
September 14, 2018 – September 30, 2018	\$79,605.00	\$0.00
October 1, 2018 – October 31, 2018	\$145,429.00	\$0.00
November 1, 2018 – November 30, 2018	\$89,240.50	\$0.00
December 1, 2018 – December 31, 2018	\$108,464.00	\$0.00
January 1, 2019 – January 31, 2019	\$81,591.00	\$0.00
February 1, 2019 – February 28, 2019	\$33,868.00	\$0.00
March 1, 2019 – March 31, 2019	\$134,780.50	\$0.00
April 1, 2019 – April 30, 2019	\$118,478.00	\$0.00
May 1, 2019 – May 31, 2019	\$94,653.50	\$0.00
June 1, 2019 – June 30, 2019	\$52,356.00	\$0.00
October 1, 2019 – October 31, 2019	\$10,095.00	\$0.00
November 1, 2019 - November 30, 2019	\$19,146.50	\$0.00
December 1, 2019 – December 31, 2019	\$8,981.00	\$0.00
January 1, 2020 – January 31, 2020	\$3,963.50	\$0.00
February 1, 2020 – February 29, 2020	\$10,115.00	\$0.00
March 1, 2020 – March 31, 2020	\$21,192.00	\$0.00
April 1, 2020 – April 30, 2020	\$3,228.00	\$0.00
May 1, 2020 – May 31, 2020	\$2,527.50	\$0.00
June 1, 2020 – June 30, 2020	\$17,460.00	\$0.00
<b>TOTAL INCURRED:</b>	<b>\$1,035,174.00</b>	<b>\$0.00</b>

**All Payments Made to Date:<sup>4</sup>**

<b>Total Payments to Date</b>	<b>Fees Paid</b>	<b>Expenses Paid</b>
September 14, 2018 – October 31, 2020	\$823,021.10	N/A

<sup>4</sup> This payment chart does not include any holdback amounts that may be permitted under the Interim Compensation Order or the Fee Examiner Guidelines.

**TABLE OF SCHEDULES AND EXHIBITS**

- Schedule A – List and Summary of Hours by Professional
  - Schedule B – Summary of Hours and Compensation by Matter Code
  - Schedule C – Expense Summary
  - Schedule D – Customary and Comparable Disclosures
- 
- Exhibit A – Attorney Certification
  - Exhibit B – Detailed Time and Expense Records for June 1, 2020 through September 30, 2020

**Schedule A**

**LIST AND SUMMARY OF HOURS AND COMPENSATION BY PROFESSIONAL**

Name	Title or Position	Area of Practice	Home Office Location <sup>5</sup>	Hourly Rate Billed in this Application	Hours Billed in this Application	Total Compensation
Lawrence A. Bauer	Partner	Public Finance	New York	\$815.00	13.60	11,084.00
Matthew Hughey	Partner	Public Finance	New York	\$815.00	1.10	896.50
Peter Canzano	Partner	Public Finance	Washington DC	\$800.00	2.50	2,000.00
Rebecca Winthrop	Of-Counsel	Bankruptcy	Los Angeles	\$645.00	3.10	1,999.50
Tom Morgan	Senior Paralegal	Litigation	Los Angeles	\$400.00	3.70	1,480.00
<b>GRAND TOTAL</b>					<b>24.00</b>	<b>17,460.00</b>

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<sup>5</sup> No time entries are travel-related.

**Schedule B**

**SUMMARY OF HOURS AND COMPENSATION BY MATTER CODE**

<b>Task Code</b>	<b>Task</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>
B110	Administration/Case Administration	1.00	\$645.00
B160	Preparation of Monthly Fee Statements and Interim Fee Applications	5.80	\$2,834.50
B230	Financing/Securitization Documents	6.00	\$4,890.00
P240	Amendments to Local Laws	11.20	\$9,090.50
<b>TOTAL</b>		<b>24.00</b>	<b>\$17,460.00</b>

**Schedule C**

**EXPENSE SUMMARY**

<b>Category</b>	<b>Amount</b>
None	\$0.00 <sup>6</sup>
<b>Grand Total</b>	<b>\$0.00</b>

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<sup>6</sup> NRF incurred a total of 13.66 in photocopying charges during the Compensation Period but will not seek compensation for these charges at this time.

**Schedule D**

**CUSTOMARY AND COMPARABLE DISCLOSURES**

<b>Category of Timekeeper</b>	<b>Blended Weighted Hourly Rate During the Compensation Period</b>	
	<b>Billed NRF's Domestic Offices for FY2020 (Excluding Attorneys Working On This Case)</b>	<b>Billed By Those Working On This Case</b>
Partner	\$906.00	\$813
Of Counsel/Senior Counsel	\$821.00	\$663
Associate	\$744.00	N/A
Paralegal	\$343.00	\$400
Aggregated (based on Partners and Counsels only)	\$823.00	\$753

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,  
*et al.*,

Debtors.<sup>7</sup>

PROMESA  
Title III

Case No. 17 BK 3283-LTS

**Re: ECF Nos. 1150, 1715, 3269**

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,

as representative of

PUERTO RICO ELECTRIC POWER  
AUTHORITY,

Debtor.

PROMESA  
Title III

Case No. 17 BK 4780-LTS

(Jointly Administered)

**SIXTH INTERIM APPLICATION OF NORTON ROSE FULBRIGHT US LLP FOR  
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR  
REIMBURSEMENT OF EXPENSES AS SPECIAL DEBT FINANCING COUNSEL TO  
PUERTO RICO ELECTRIC POWER AUTHORITY FOR THE PERIOD FROM  
JUNE 1, 2020 THROUGH SEPTEMBER 30, 2020**

<sup>7</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Norton Rose Fulbright US LLP (“NRF” or the “Firm”), as special debt financing counsel to Puerto Rico Electric Power Authority (“PREPA”), makes its sixth interim application (this “Application”) for allowance of compensation, under sections 316 and 317 of PROMESA, of \$17,460.00 and reimbursement of expenses of \$0.00, for a total amount of \$17,460.00, for the period from June 1, 2020 through September 30, 2020 (the “Compensation Period”), in accordance with (i) the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated November 8, 2017 [ECF No. 1150], as amended [ECF Nos. 1715, 3269] (together, the “Interim Compensation Order”), and (ii) the *Memorandum Regarding Fee Review – Timeline and Process*, dated November 10, 2017, and the *Memorandum to Professionals Subject to Title III Fee Review*, dated February 22, 2019 (collectively, including all amendments and supplements, the “Fee Examiner Guidelines”). In support of this Application, the Firm respectfully states as follows:

## **BACKGROUND**

1. On May 3, 2017, the Commonwealth of Puerto Rico (the “Commonwealth”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Commonwealth’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

2. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“COFINA”), by and through the Oversight Board, as COFINA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

3. On May 21, 2017, the Puerto Rico Highways and Transportation Authority (“HTA”), by and through the Oversight Board, as HTA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

4. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), by and through the Oversight Board, as ERS’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

5. On July 3, 2017, the Puerto Rico Electric Power Authority (“PREPA”), by and through the Oversight Board, as PREPA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

6. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (together, the “Title III Cases”) are jointly administered for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015 [ECF Nos. 242, 537, 1417].

7. On October 6, 2017, the Court entered the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief* [ECF No. 1416], appointing Brady Williamson of Godfrey & Kahn, S.C. to serve as Fee Examiner in the Title III Cases. To date, the Firm has worked cooperatively with the Fee Examiner to ensure that PREPA is provided with cost-effective and efficient services.

#### **COMPENSATION REQUESTED BY THE FIRM**

8. PREPA has retained the Firm pursuant to a Professional Services Agreement dated September 13, 2018, and a Professional Services Agreement dated September 30, 2019 (together, the “Professional Services Agreements”).<sup>8</sup> The most recent of the Firm’s Professional Services Agreement ended by its terms on June 30, 2020. NRF has been advised that its PSA will be renewed for the following fiscal year (from July 1, 2020 through June 30, 2021), but that renewal has not yet occurred. Because of the administrative delay in the execution of its PSA for fiscal

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<sup>8</sup> A copy of each of the Professional Services Agreements has been provided to the Fee Examiner.

year July 1, 2020 through June 30, 2021, NRF did not file monthly fee statements or budgets for services rendered during the months of July, August and September, and will not be seeking compensation for such services, thereby providing PREPA with an effective discount of \$6,708.00 in fees and \$13.66 in costs.

9. The Firm's hourly rates are set at a level designed to compensate NRF fairly for the work of its attorneys and paraprofessionals and are disclosed in detail in the Professional Services Agreement. The Firm further has agreed to apply (a) its 2018 rates to all services rendered to PREPA through and including the month of June, 2019, and (b) its 2019 rates to all services rendered to PREPA for the period from October, 2019 through and including June, 2020.

10. The Firm's rates are appropriate for complex financing, corporate, securities, litigation, and restructuring matters, whether in court or otherwise. The rates and rate structure reflect that such complex matters typically involve high stakes and intense time pressures. The Firm submits that the compensation requested is reasonable in light of the nature, extent, and value of such services provided to PREPA.

11. During the Compensation Period, the Firm did not receive any payments or promises of payment from any other source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between the Firm and any other person, other than partners of the firm, for sharing of compensation to be received for services rendered in these cases.

#### **SUMMARY OF SERVICES**

12. During the Compensation Period, the Firm provided professional services to PREPA in connection with its Title III case. Detailed descriptions of the specific services provided (redacted to preserve privilege, confidentiality and work product) and the time expended

performing such services are attached as **Exhibit B**. Additionally, a summary of the services the Firm provided to PREPA during the Compensation Period is set forth below.

13. During the Compensation Period, the Firm concentrated its efforts primarily on matters relating to the restructuring of PREPA's legacy debt related to PREPA's revised fiscal plan, including issues that arose in connection with the proposed securitization refinancing of PREPA's outstanding debt, certain changes necessitated by the 2019 changes to PREPA's Restructuring Support Agreement and the status of PREPA Revitalization Corp., and complying with the Fee Examiner's procedures. As a result of the different categories of services and advice provided, NRF submits that the fees and expenses for which it seeks approval were reasonable and necessary.

14. NRF has established Task Codes for keeping time records of the work performed for PREPA. The following is a summary, by Task Code, of the professional services provided by NRF during the Compensation Period, and the services provided by the Firm to PREPA, organized by Task Code category.

**a) B110 – Administration/Case Administration – 1.0 hour – \$645.00 fees**

15. During the Sixth Application Period, services performed by the Firm in this category related to the administration of the Firm's representation within the context of the bankruptcy case itself, including addressing with the Fee Examiner's representative how best to comply with the Fee Procedures moving forward in light of the change of level of services being provided to PREPA by the Firm.

**b) B160 – Preparation of Fee Applications – 5.80 hours – \$2,834.50 fees**

16. This category includes all tasks relating to completing the preparation of the Firm's fifth interim fee application, filed on July 15, 2020 (the "Interim Application"), and its Eighteenth

Monthly Fee Statement (the “Statement”). Because of the confidential nature of the services being provided by the Firm, the Firm also created and served on certain parties a special invoice to support the Statement, from which all confidential and/or sensitive information was redacted.

**c) B230 – Financing/Securitization Documents – 6.00 hours – \$4,890.00 fees**

17. This category includes all tasks relating to matters addressing the consultation and advice the Firm provided PREPA relating to any securitization bond documents needed to implement any proposed plan of adjustment for PREPA, and the anticipated refinancing at a discount of PREPA’s outstanding legacy debt contemplated by the Restructuring Support Agreement executed by the parties (the “RSA”). During the Compensation Period, the Firm reviewed and analyzed PREPA’s Fiscal Year 2020 Fiscal Plan as approved by the Federal Oversight and Management Board as it pertained to the proposed restructuring of PREPA’s debt as contemplated in the RSA.

**d) P240 – Amendments to Local Laws – 11.20 hours – \$9,090.50 fees**

18. This category includes all tasks relating to drafting and proposing amendments to local laws to accommodate new financing structures or related matters. During the Compensation Period, the Firm addressed certain questions raised in a request received by PREPA from the Senate of Puerto Rico contained in its resolution no. 1331 for a written report on the status of the PREPA Revitalization Corporation and its powers in the aftermath of the 2019 changes to the RSA, and assisted other PREPA counsel in drafting said written report that was submitted to the Senate of Puerto Rico.

**ATTORNEY CERTIFICATION**

19. In accordance with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4), the undersigned has reviewed the requirements of Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) and certifies to the best of his information, knowledge, and belief that this Application complies

with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) except as otherwise set forth herein. In this regard, and incorporated herein by reference, the *Certification of Lawrence A. Bauer* in accordance with the U.S. Trustee Guidelines is attached hereto as **Exhibit A**.

**NO PRIOR APPLICATION**

20. No prior application for the relief requested by this Application has been made to this or any other court.

**WHEREFORE**, NORTON ROSE FULBRIGHT US LLP respectfully requests that the Court enter an order: (a) awarding Norton Rose Fulbright US LLP compensation for professional and paraprofessional services provided during the Compensation Period in the amount of \$17,460.00; (b) reimbursement of actual, reasonable and necessary expenses incurred in the Compensation Period in the amount of \$0.00; and (c) granting such other relief as is appropriate under the circumstances.

Dated: November 15, 2020  
New York, NY

Respectfully submitted,

/s/ Lawrence A. Bauer  
\_\_\_\_\_  
Lawrence A. Bauer  
NORTON ROSE FULBRIGHT US LLP  
1301 Avenue of the Americas, Room 2813  
New York, NY 10019-6022  
Telephone: (212) 318-3078  
Lawrence.bauer@nortonrosefulbright.com

Special Debt Financing Counsel for Puerto Rico  
Electric Power Authority

**Exhibit A**

**ATTORNEY CERTIFICATION**

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,  
*et al.*,

Debtors.<sup>9</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS

**Re: ECF Nos. 1150, 1715, 3269**

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,

as representative of

PUERTO RICO ELECTRIC POWER  
AUTHORITY,

Debtor.

PROMESA  
Title III

Case No. 17 BK 4780-LTS

(Jointly Administered)

<sup>9</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**CERTIFICATION OF LAWRENCE A. BAUER PURSUANT TO PUERTO RICO  
LOCAL BANKRUPTCY RULE 2016-1(A)(4)**

Lawrence A. Bauer, under penalty of perjury, certifies as follows:

1. I am a partner with the law firm of Norton Rose Fulbright US LLP (“NRF”). I make this certification in accordance with Rule 2016-1(a)(4) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) regarding the contents of applications for compensation and expenses.

2. I am familiar with the work performed by NRF for Puerto Rico Electric Power Authority (“Debtor”), acting for or on behalf of the Debtor.

3. I have read the *Sixth Interim Application of Norton Rose Fulbright US LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses As Special Debt Financing Counsel to Puerto Rico Electric Power Authority for the Period from June 1, 2020 through September 30, 2020* (the “Application”), and the facts set forth therein are true and correct to the best of my knowledge, information, and belief.

4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the Fee Examiner Guidelines, PROMESA, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Interim Compensation Order, the Fee Examiner Guidelines, and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, except as follows. Because of the cost of preparing the monthly statement and budget, particularly when compared to the declining amount of services rendered from month to month, the Firm reached out to Leah Viola, one of the Fee Examiner’s representatives, to obtain guidance regarding whether it would be beneficial to the estate for the Firm to continue to prepare them. As a cost savings measure, the parties agreed that until the Firm was asked to either render a large

amount of services, or services on a regular basis, the Firm would refrain from preparing the monthly fee statements and budgets. Accordingly, the Firm did not provide a budget, or prepare and serve a Monthly Fee Statement, for the month of June 2020.

5. Additionally, the Firm's PSA expired as of June 30, 2020. While NRF has been advised that its PSA will be renewed for the following fiscal year (from July 1, 2020 to June 30, 2021), that renewal has not yet occurred. Because of the administrative delay in the execution of its PSA for fiscal year July 1, 2020 through June 30, 2021, NRF did not file monthly fee statements or budgets for services rendered during the months of July, August and September, and will not be seeking compensation for such services, thereby providing PREPA with an effective discount of \$6,708.00 in fees and \$13.66 in costs.

Dated: November 15, 2020

/s/ Lawrence A. Bauer  
Lawrence A. Bauer

**Exhibit B**

**JUNE 1, 2020 THROUGH SEPTEMBER 30, 2020  
DETAILED TIME RECORDS**

**Invoice Number** 9495213499  
**Matter Number** 1000346472  
**Invoice Date** July 23, 2020  
**PREPA Budget Acct #** 01-4019-92319-556-673  
**PREPA/NRF Contract #** 2020-P00038  
**Service Period Start** 09/30/2019  
**Service Period End** 06/30/2020  
**NRF Contact** Lawrence A. Bauer

Norton Rose Fulbright US LLP  
1301 Avenue of the Americas  
New York NY 10019  
Tel: +1 212-318-3000  
Fax: +1 212-318-3400  
www.nortonrosefulbright.com

[REDACTED]  
Accounts Contact: nrfusaccountsreceivable@nortonrosefulbright.com

Fernando Padilla Padilla  
Restructuring and Fiscal Affairs Administrator  
Project Management and Innovation Office  
Puerto Rico Electric Power Authority  
P.O. Box 364267  
San Juan, Puerto Rico 00936-4267

#### **PREPA - Securitization/Validation**

**SERVICIOS LEGALES DADOS FUERA DE PUERTO RICO** for the period ending **June 30, 2020.**

#### **SUMMARY**

<b>Fees</b>			<b>17,460.00</b>
<b>TOTAL AMOUNT DUE AND PAYABLE</b>		<b>USD</b>	<b>17,460.00</b>

[REDACTED]

[REDACTED]


**NORTON ROSE FULBRIGHT**

<b>Invoice Date</b>	<b>July 23, 2020</b>	<b>Invoice Number</b>	<b>9495213499</b>	<b>Page</b>	<b>2</b>
<b>Matter Description</b>	<b>PREPA - Securitization/Validation</b>		<b>PREPA Budget Acct #: 01-4019-92319-556-673</b>		
<b>Matter Number</b>	<b>1000346472</b>		<b>PREPA/NRF Contract #: 2020-P00038</b>		
<b>Service Period: 9/30/2019 to 6/30/2020</b>					

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PREPA - Securitization/Validation

**TIME DETAILS**
**B110/ PREPA – Administration/Case Administration**

<b>DATE</b>	<b>NAME</b>	<b>HOURS</b>	<b>RATE</b>	<b>AMOUNT</b>	<b>TASK CODE</b>	<b>DESCRIPTION</b>
06/12/2020	Winthrop, R Of Counsel	0.50	\$ 645.00	\$ 322.50	B110	Emails with and telephone call with Leah Viola regarding fee application issues.
06/14/2020	Winthrop, R Of Counsel	0.40	\$ 645.00	\$ 258.00	B110	Draft memo to Leah Viola regarding continued compliance with Fee Examiner procedures moving forward.
06/29/2020	Winthrop, R Of Counsel	0.10	\$ 645.00	\$ 64.50	B110	Emails with Larry Bauer regarding budget.
<b>B110 Total</b>		<b>1.00</b>		<b>\$ 645.00</b>		

**B160/ PREPA – Fee Applications**

06/12/2020	Winthrop, R Of Counsel	0.10	\$ 645.00	\$ 64.50	B160	Email to Tom Morgan regarding Fifth Interim Fee Statement.
06/14/2020	Winthrop, R Of Counsel	0.30	\$ 645.00	\$ 193.50	B160	Review and revise May invoice for compliance with Fee Examiner's procedures.
06/15/2020	Winthrop, R Of Counsel	0.20	\$ 645.00	\$ 129.00	B160	Emails with Denise Sanchez and Larry Bauer regarding finalizing May invoice for Fifth Interim Fee Statement.
06/23/2020	Morgan, T. Paralegal	0.80	\$ 400.00	\$ 320.00	B160	Draft 18 <sup>th</sup> Monthly Fee Application.
06/23/2020	Winthrop, R Of Counsel	0.50	\$ 645.00	\$ 322.50	B160	Review and revise 18 <sup>th</sup> Monthly Fee Application.
06/23/2020	Winthrop, R Of Counsel	0.20	\$ 645.00	\$ 129.00	B160	Emails with Tom Morgan regarding 18 <sup>th</sup> Monthly Fee Application.

Norton Rose Fulbright US LLP is a limited liability partnership registered under the laws of Texas.

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**NORTON ROSE FULBRIGHT**

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<b>Matter Description</b>	<b>PREPA - Securitization/Validation</b>				<b>PREPA Budget Acct #: 01-4019-92319-556-673</b>			
<b>Matter Number</b>	<b>1000346472</b>				<b>PREPA/NRF Contract #: 2020-P00038</b>			
<b>Service Period: 9/30/2019 to 6/30/2020</b>								

06/25/2020	Winthrop, R Of Counsel	0.30	\$	645.00	\$	193.50	B160	Revise 18 <sup>th</sup> Monthly Fee Application in light of information obtained from Tom Morgan.
06/25/2020	Winthrop, R Of Counsel	0.30	\$	645.00	\$	193.50	B160	Emails and conference with Tom Morgan regarding 18 <sup>th</sup> Monthly Fee Application.
06/26/2020	Morgan, T Paralegal	2.10	\$	400.00	\$	840.00	B160	Preparation of draft Fifth Interim Fee Statement to include additional information and update corresponding tables.
06/29/2020	Morgan, T. Paralegal	0.50	\$	400.00	\$	200.00	B160	Telephone conference with Rebecca Winthrop regarding Fifth Interim Fee Statement; email to Rebecca Winthrop regarding prior Fee Applications; arrange for blended rate calculation for Fifth Interim Fee Statement.
06/29/2020	Winthrop, R Of Counsel	0.20	\$	645.00	\$	129.00	B160	Emails with Tom Morgan regarding information needed to Fifth Interim Fee Statement.
06/30/2020	Morgan, T. Paralegal	0.30	\$	400.00	\$	120.00	B160	Update 5 <sup>th</sup> Interim Fee Statement.
<b>B160 Total</b>		<b>5.80</b>			<b>\$</b>	<b>2,834.50</b>		

**B230/ PREPA – Financing/Securitization Documents**

06/29/2020	Bauer, L. Partner	2.60	\$	815.00	\$	2,119.00	B230	
06/30/2020	Bauer, L. Partner	3.40	\$	815.00	\$	2,771.00	B230	
<b>B230 Total</b>								
<b>B230 Total</b>		<b>6.00</b>			<b>\$</b>	<b>4,890.00</b>		

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**P240/ PREPA – Amendments to Local Laws**

06/03/2020	Bauer, L. Partner	0.20	\$	815.00	\$	163.00	P240	[REDACTED]
06/03/2020	Canzano, P Partner	0.60	\$	800.00	\$	480.00	P240	[REDACTED]
06/03/2020	Bauer, L. Partner	0.90	\$	815.00	\$	733.50	P240	[REDACTED]
06/04/2020	Hughey, M. Partner	0.50	\$	815.00	\$	407.50	P240	[REDACTED]
06/04/2020	Bauer, L. Partner	2.80	\$	815.00	\$	2,282.00	P240	[REDACTED]
06/04/2020	Bauer, L. Partner	0.80	\$	815.00	\$	652.00	P240	[REDACTED]
06/05/2020	Hughey, M. Partner	0.60	\$	815.00	\$	489.00	P240	[REDACTED]
06/05/2020	Canzano, P Partner	1.70	\$	800.00	\$	1,360.00	P240	[REDACTED]

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06/05/2020	Canzano, P Partner	0.20	\$ 800.00	\$ 160.00	P240	[REDACTED]
06/05/2020	Bauer, L. Partner	0.10	\$ 815.00	\$ 81.50	P240	[REDACTED]
06/05/2020	Bauer, L. Partner	1.80	\$ 815.00	\$ 1,467.00	P240	[REDACTED]
06/05/2020	Bauer, L. Partner	0.40	\$ 815.00	\$ 326.00	P240	[REDACTED]
06/05/2020	Bauer, L. Partner	0.60	\$ 815.00	\$ 489.00	P240	[REDACTED]
<b>P240 Total</b>		<b>11.20</b>		<b>\$ 9,090.50</b>		
<b>Grand Total</b>		<b>24.00</b>		<b>\$ 17,460.00</b>		

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<b>Service Period: 9/30/2019 to 6/30/2020</b>					

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**TASK CODE SUMMARY**

<b>Task Code</b>	<b>Hours</b>	<b>Amount</b>
B110	1.00	\$ 645.00
B160	5.80	\$ 2,834.50
B230	6.00	\$ 4,890.00
P240	11.20	\$ 9,090.50
<b>Grand Total</b>	<b>24.00</b>	<b>\$ 17,460.00</b>

**TIMEKEEPER SUMMARY**

<b>Timekeeper</b>	<b>Hours</b>	<b>Amount</b>
Lawrence A. Bauer	13.60	\$ 11,084.00
Matthew Hughey	1.10	\$ 896.50
Peter Canzano	2.50	\$ 2,000.00
Rebecca J. Winthrop	3.10	\$ 1,999.50
Tom Morgan	3.70	\$ 1,480.00
<b>Grand Total</b>	<b>24.00</b>	<b>\$ 17,460.00</b>

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